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SOME REFLECTIONS ON THE BRIEF ACCOUNT OF THE INTENDED Bank of England,

Whose Author's Name is supposed to be

Mr. Jerry Squirt.

WHEN first I cast my Eye on the Brief Account of the Intended Bank, I thought I had met with such a Rarity, as would fully have explained the whole Tunnage Act, the Nature of a Bank in General, and the full design of this intended Bank in Particular; but when I had perused it, I look-ed on it as a particular Reflection on Dr. *Chamberlyn* and his Proposal, as if he had a design to off r both up a Sacrifice to Publick Obloquy, and not a little exposing the Members of Parliament, whom in good manners he ought to have treated with grea-ter Deference and Respect; and, take it all together, its rather a Banter, than an Ac-count of what he promised of the Bank. Therefore for Diversion sake I ventured to make some Remarks upon it. The Book having no Name to it (though approv-

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ed by ſome of the Bank Propoſers) and the ſame being a ſilly Book, ſeems to be written, rather, to gratifie the importunity of ſome dull pated Fellow, that may have been concerned in the promoting of this Bank, and knew not well himſelf how to recommend it to the World, than to inform the Nation of the true Nature of it, as he ought to have done.

And methinks he begins very aukwardly when he tells us, *That the want of a Bank, among other inconveniences, hath occaſion'd much unneceſſary Credit, to the loſs of ſeveral Millions.* What does he mean by that improper Expreſſion of unneceſſary Credit? I think it may rather be ſaid, that the Eſtabliſhing of this Diminutive Bank, hath among other inconveniences, occaſioned much unneceſſary Scribble from our inſipid Author, who adds, *That this together with the height of Intereſt or forbearance of Money hath produced,* What? Why nothing at all but ſome nonſencical Bombaſt, for he infers nothing elſe therefrom. But he goes on in next place to tell us, *That theſe, and ſuch as theſe, were the cauſes that the Nature and Uſe of Banks have been the Diſcourſe and Expectation of many years; but ſtill our refined Politicians thought it would not be ſetled here without a Common-wealth, and this made it to be a matter of Deriſion, and was therefore laughed quite out of Countenance. But however the Notion of Banks and Publick Funds* (quoth our Author) *were entertained by ſome Mercurial Heads,* Dr. *Chamberlayn* he means, for here our Author having ſaid thus much by way of Introduction, cannot yet proceed on giving an account of the Intended Bank, till firſt he hath ſufficiently ridiculed Dr. *Chamberlain* and his Propoſals of a Bank, who tho he doth not Name him, is ſo plain in his Deſcription, as if he did point him out with his Finger, or write his Name in a large Character, that the Man who rides a trotting Horſe may eaſily read it; for no other Perſon offered any thing like him, or took ſo much pains publickly towards the promoting a Bank, this laſt Seſſions eſpecially, which by his ſeveral papers Printed at his own Charge and delivered to the Members, doth farther appear, at which time he patiently endured all the Scorn, Deriſion, and Contempt of many Men, and among them, poſſibly were ſeveral of the Propoſers of this Bank, tho at the ſame time, he conſtantly endeavoured to poſſeſs them with a right Notion of a Bank, and ſuch a one, as would have made the Nation far more flouriſhing and happy (had they embraced it) than it's poſſible for this, or any thing elſe, that hath hitherto yet been offer'd. Before which time, I preſume, that neither our Author, nor his Propoſers ever underſtood any ſuch thing, nor does it appear yet by this inconſiderable one that they now do. However ſince they were pleaſed to ſlight the Doctor, our worſhipful Author thinks fit to deride and expoſe him for it, though he had no occaſion to do, neither doth it make any thing for his purpoſe, unleſs he deſigns it ſhall ſerve as a foil the better to ſet off his own (for he is not without his narrow deſigns too) which, whether it will or no, will be ſeen a-

p. 2. non. And thus he begins in telling how *the Notion of Banks was entertained by ſome Mercurial Heads to whom the danger of Valiance from the Prince being objected, did therefore invent certain imaginary Banks, which they deſigned to ſettle far enough out of the Prince's reach, and every bodies elſe.* The truth is, 'tis well enough expreſt for a Buffoon, and if all were true as our Author writes, the Doctor would appear as ſhallow Brain'd as I take our Author to be, whoſe Head ſeems to have more of an Heavy, Dull, Lumpiſh Saturn, than an ingenious Mercury; and for that he hath not Brains enough to underſtand the Doctor's Bank, doth therefore deride it. For no Bank in the World is better contrived for the Advantage, Security, and Satisfaction of the King and his People, than the Doctor's, the Intereſt, &c. delivered into their own hands, and the King a large ſupply to carry on the War of *France*, as well as improve his Revenue, beſides the eſtabliſhing that moſt deſirable Trade of the Fiſhery to this Nation; therefore how this Author can report the Doctor's to be but an imaginary Bank, and out of every ones reach; when the profits, and indeed the Bank it ſelf, is all in their own Poſſeſſion, makes me much amazed to ſee ſo great Impudence, for which he can pretend no excuſe unleſs his profound ignorance; from thence he deſcends to particulars, which he ſlightly hints at only, by which he would repreſent, how *the Errors and Miſtakes of the Lombard Bank, and the notion of Money did occaſion their miſcarriage, by running counter to all Mankind, anticipating Ages, and imagining ineſtimable Value from innumerable years to come,* as if 100 years were a far longer time than a perpetuity, which is allowed to this Tunnage Act, if not redeemable in a few years, *and this did want an Act of Parliament at leaſt to conjure every Mans imagination into the Latitude of theirs.* p. 3. And as I take it, your Bank could not be what you would have it without this Act of Parliament, notwithſtanding it hath the full propoſed Summ of 1200000 *l.* but I ſhall leave it to the Doctor to anſwer theſe particulars, as being more properly his province; only the laſt Sentence I cannot refrain taking notice of, for that I perceive it was placed there for a clincher; by obſerving *the prodigious extravagancy of the Doctor's Genius to be as vaſtly above and beyond, as others are below and beſide the practice of extraordinary things.* Here our Author's Genius hath ſhewed his Talent to purpoſe, and hath ſtrained in an extraordinary manner for this flight of Fancy, and ſeems to hug himſelf for his extravagant Thought, tho this whole Paragraph is cram'd with nothing but Romantique Stuff, which without doubt coſt him much labour of Brain in Compoſing; and I can hardly believe, but that in imitation of Mr. *Bayes*, upon extraordinary occaſions, he does certainly take Phyſick the better to clear his Pericranium from thoſe muddy Vapours, and noiſome Exhalations, that commonly at other times do uſe to diſturb his little Genius. And tho I know not by what proper Name or Title the Author is diſtinguiſht, yet however I will not call him by the Name of Mr. *Bayes*, that being already given to ſeveral Fops in common, but not long ſince reading a Comedy made on the Owls of *Athens*, I find a Youngſter one *Jerry Squirt*, which in all points ſo reſembles our Author, that thus appears in Maſquerade, that one would ſwear 'tis the very ſame Perſon, for it was the buſineſs of grinning *Jerry* to Carp and Quibble, Pun and play the Fool with every thing that came before him. And our Author being an extraordinary Fopling, its fit he ſhould have a Name peculiar to his Nature, and therefore for the future, as well out of reſpect, as for brevity's ſake, I ſhall call him by the aforeſaid Name of *Jerry Squirt*. And now *Jerry*, let me tell you, that I think you ſhould not have treated the Doctor with ſo much diſrepect, ſince he was ſo fair and ingenuous, as to Print much of his Bank at his own charge, and ſo freely diſtribute them to many others beſides the Members; by which it appears, there was no other deſign in it, than what was Noble and Honeſt, full of well wiſhes, and mighty advantages both to King and People. But alas! What can Ingenuity and good Nature otherwiſe expect from Fulſome ignorance, than ſuch like rude and barbarous Treatment, as the Swine that takes no other notice of Pearl than to trample them under their feet. But to our Author, who *between the new-acquired Maxims of the Politicians on the one hand, and others incomprehenſible Notions, it became very*

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Scandalous to Countenance, or eſpouſe any thing of a propoſal relating to a Bank, then certainly the Propoſers and Contrivers of a Bank muſt be very ſcandalous indeed, and on that Score be had in great contempt, ſo then it was no wonder the Doctor could have no better Succeſs, ſince the Parliament Members (as *Jerry* would inſinuate) were afraid to let him into their Houſe, to hear what he could ſay to his Bank, leaſt it ſeems, they ſhould become ſcandalous thereby. Well, now, *Jerry*, having no ſooner done with the Modern Politicians, who made the Name of a Bank ridiculous, and Men of incomprehenſible Notions, who made it ſcandalous, but he preſently

p. 4. meets with another ſort full as bad, and thoſe were, *the Wits on both ſides, who taking the advantage of the Nations being low in Credit, found no better nor honeſter way to ſupply the neceſſities of the Government, than to raiſe the intereſt of Money to treble the value or higher, and make Merchandiſe of the Government*, which is in effect making the Government to pay great Extortion. But, *Jerry*, methinks it would not have been amiſs, if you had well conſidered, who thoſe Wits are on whom you have made this Sawcy Reflection, that moſt of them do ſit in the Parliament Houſe and 'tis they only, that have made theſe Acts; for no body elſe, you know, have the power to treble the Intereſt of Money, and they have thought fit, even in this very Act you ſo much extol, to allow 8 *l. per cent.* which is 4 *s.* above the common Intereſt to all ſuch as will bring in their Money. If now you are ſo bold and unmannerly with the whole Parliament, the Doctor cannot in reaſon expect any civiler uſage from you. Now for remedy of this *no better nor honeſter way than enhancing the price of Intereſt*, which was but lately done, even in the two laſt Seſſions of Parliament, *Jerry* ſaies, *it was propoſed ſome years ago, that a publick transferable*

p. 5. *Fund of Intereſt ſhould be eſtabliſhed by Parliament, which would in courſe have lowered the Intereſt of Money*: This now is as well ſaid, as if Juſtice Clodpate himſelf had ſpoken it, to make the transferable Fund that was propoſed ſome years ago for the lowering of Intereſt, to be a remedy for the trebling of Intereſt, that was never thought on till the other day. This looks exactly like our ſhallow brain'd Author's Non-ſence, to put the Cart before the Horſe, and make the effect preceed the cauſe: This is one of *Jerry*'s maſter pieces, ſuch a ſort of ſtuff as *Jerry* can do no better, the Lord knows. But be it how it will, *the Notion of Currency*

p. 5. *preſently marr'd all the Remedy, becauſe there was ſomething of Coercion in the bottom, which is of ſufficient force to marr a good thing of this Nature, but never to mend a bad one.* Why truly *Jerry*, this very thought of Coercion, is enough to ſpoil the currency of this Bank; for though Men are not forced to bring in their Money, yet when it is there, you ſay they cannot take it out again, and that's a Coercion, beſides there are many unhappy Debtors, out of whoſe hands much of this Money is call'd, in order to be brought into this Bank, who for Non-payment are conſtrained to go to Gaol, or loſe their Eſtates to their mercileſs Creditors for little more than half the Value, and this is Coercion with a Vengeance. When ever you ſhall read the Doctor's Propoſal, you will then be ſenſible (if you have not quite loſt all your ſenſes, *Jerry*) that your poſition of Coercion is utterly falſe, and that it is of ſufficient force both to make a good thing of this Nature much better, and mend a bad one. For to have Braſs Tickets paſs, and do the Office of Money, when there is not half Money enough for the Peoples uſe, is a good thing of this Nature, and to have them made good by Land Security for the buying them all up again, is not to marr, but to make

make it much better; and if you think that paper Tickets are bad in reſpect of Money, why then to make uſe of braſs Tickets, is to mend a bad one, for that they will laſt much longer, and not be ſo ſoon worn out, they are contrived in ſmaller Sums, and may be compared as Tallies to prevent Cheat. But *all this while the Name of a Bank or Corporation was avoided*, for the reaſon he told us before, that it was both ridiculous and Scandalous, *tho the Nature of both was intended, the Propoſers thinking it prudent, that a deſign of this Nature, ſhould have as eaſie and inſenſible a beginning as poſſible*, ay, they were afraid their deſigns ſhould miſcarry, and ſo they managed it like an Aſs eating of Thiſtles; *to prevent, or at leaſt gradually to ſoften, and remove the prejudices, and bad impreſſions conceived in the minds of Men againſt things of this kind before they are underſtood*; they were ſo very fearful of a Diſcovery of their deſigns, that they could hardly tell well how to go about it, leaſt when it came to be laid open, the People in general would never endure it. *But that ſort of People, who ought and in whoſe power it was to encourage the Undertaking, could no ways underſtand it*; I believe ſo too *Jerry*, it was not likely they ſhould, after the manner as your propoſers offered it, by piece meal, that is to ſay, a word or two now, and a little hint of it anon; for the beginning of it, was not like the Doctor's, to be fully made known all at once, leaſt it ſhould be abhorred; but to be ſlided in *as eaſie and inſenſible as poſſible it could be*, or elſe they were a ſort of Blockheads, that could not underſtand it in whatever manner the Propoſers offered it. And what a pity it was, that this *Jerry* being a Man of ſuch diſcerning Faculties and acute Parts, and alſo of a publick Spirit, was not conſulted with in ſo Noble and Univerſal a Work as this. I warrant he would have ſcorn'd to have put them on particular undertakings, that ſhould have produced any *narrow or ſiniſter deſigns*, but would have brought the Name of a Bank into credit with his management, and have explained the nature of it as well, as he hath in this learned piece, which no body is the wiſer for. But *Jerry*, what perſons do you repreſent the Houſe of Commons to be all the while, to make uſe of ſuch narrow and ſiniſter Deſigns? I cannot tell how far, they may privilege you, to deal with them ſo over familiarly; but another Man might well fear his Ears or the Houſe of Correction for ſo much Sawcineſs; for no body elſe, but the Members had the management of ſuch an affair. And one thing more *Jerry* let me whiſper in your Ear as a Friend, you ought in all Conſcience and Honeſty, to have diſcovered all theſe ſiniſter proceedings, and the Names of the Propoſers that put them in Practice, ſo much to the prejudice both of King and People, becauſe, at the ſame time, it hindred them from making uſe of Dr. *Chamberlyn*'s Propoſal, which would eaſily have remedied all theſe inconveniences, and you to keep a this ſo ſecret for ſo long time and then to diſcover ſo impudently, after what manner this intended Bank was hammered out and recommend it too, as *a Noble and Univerſal Work*, when it is not ſufficient by a tenth part to ſerve the Nation, is a crime unpardonable: But now let us proceed, *As the Propoſer found diſcouragement from one ſort of Men, who could by no means reconcile this Propoſal to their own apprehenſions; ſo others*, viz. Landed Men, *ſeemed to underſtand it too much, and would have Money propoſed at four or four and an half* per cent. *leaſt the Land ſhould be diſcouraged*. This muſt needs put the Money Propoſers in a fearful Sweat; and therefore *it was prudently found convenient to put all to an hazard, and expoſe ſo much of the nature of the thing, and its conſtitution, as was neceſſary to have it eſpouſed in Parliament, and ſo to take its chance.*

But, quoth *Jerry*, *tho the gilded Name of a Bank, and the popular one of a Corpora-* p. 7.

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tion, became more formidable to the ſenſes of a ſort of People, who wanted the Money; why how now, *Jerry*, how come you to give the Epithet gilded, to the Name of a Bank? For gilded things are made ſo only to ſet off that which hath little or no intrinſick value in it. This is much like your unneceſſary Credit; *yet what by the inſtigation of a few covetous Men, and ſome who are no great Friends to the Government, divers otherwiſe well-meaning people* (that is to ſay, Fools that have not yet been named) *became poſſeſt with monſtrous and frightful Ideas, and conceptions of the matter which begot whole ſwarms of Objections, which neither the Propoſers, nor the Author will hardly ever anſwer*; theſe he relates in a very Comical manner: *How one pretended Patriot comes and ſays, this*

p. 8. *deſign will make the King abſolute, nor is there any way to prevent it*; *another comes Cock a Hoop and tells ye a Story of his Granſire, Uncle, or ſome of the Race who have travelled abroad and never met with any Stocks or Banks, but in a Common wealth, and ſome that ſee farther into a Milſtone, than others will make it plain, that it will enhance the price of Land, and utterly ruine Trade*; and laſtly, *that the Learned ſay, that the Money will run into Trade and none left to purchaſe Lands*, and ſo leaves the Objectors to confer Notes; whereas had *Jerry* done candidly, he would not have raiſed Objections without anſwering them; however, *Jerry* tells us, *it may be to better purpoſe for him to give ſome Brief Account of the Nature of this intended Bank, for our better Notification*; ay marry, Sir, this is what I have looked for all this while, and thought it very long before I came to it, there being full one half of the Book, even to page 9 ſpent in telling how it came to paſs we had not hitherto a Bank, and the great difficulty in getting of it at laſt, and now we have a Bank ſuch a one as it is, without turning the Government into a Common-wealth, but whether it will facilitate the Circulation of Money, ſo as to promote Trade, by which the effects of the Nation may anſwer the uſe, and do the Office of Money without ſuch great loſſes as aforeſaid, is a great Queſtion, which I hope our Author *Jerry*, will make out plain to our Satisfaction: For tho the Tunnage Act doth tell us of a Bank that might be if 1200000 *l.* be brought in, yet it ſaies nothing of the Nature of it in particular, or what methods the Commiſſioners will uſe in the management of it. And therefore, I hope our judicious Author *Jerry*, who is ſo well skil'd in things of this Nature, and underſtands neither too much, nor too little of it, but hath the true, right, and juſt Notion of Banks, exact to a Cows thumb, will diſcover the Soul and Guts of it, together with *the good effects and conſequences that may be expected therefrom*. But *in the firſt place*, he ſaies, *it's neceſſary to*

p. 10. *premiſe whatever our Notioniſts may imagine to the contrary*. Firſt, *That all Money, or Credit, not having an Intrinſick Value, to anſwer the Contents, or Denomination thereof, is falſe and counterfeit, and the loſs muſt fall one where or other*; ay, *Jerry*, that will moſt certainly be found true hereafter in our ſcandalous clipt Money; and if the Directors of this Bank ſhould give out Bills of Credit, or allow Credit in their Books of Account for many more Millions, than there is a Fund ſetled to make good, as they may, there being no body to call them to an Account the loſs muſt fall one

p. 10. where or other. I cannot ſo eaſily conſent to your ſecond Premiſes *Jerry*, it being falſe in the conſequence, for tho the *Species of Gold and Silver* be generally *approved of*, yet it does not follow, *that every thing elſe is only counted valuable as compared with theſe*; for before the Act for Payments to be made in Money, men did exchange their Goods in Specie, without comparing it with Money, and an honeſt Man's Word is taken for a great value, tho at the ſame time, he be not worth a Farthing in the World;

World; which ſhews your third premiſe is as bad as the former. That therefore *all Credit not founded on the Univerſal Species of Gold and Silver is impracticable*; for the reaſon I told you before, that Goods were exchanged in Specie, and the honeſty of a good Man is as well and are commonly truſted, which ſhews it's as practicable, and will laſt as long as the honeſt Man lives; but you have recollected your ſelf at laſt, and I believe have conſidered of the Doctor's Propoſals, when you afterwards tell us, that *at leaſt till ſome other Species of Credit be found out, and choſen over and above or in lieu thereof*. Indeed, *Jerry*, you are beholding to the Doctor for this, and if you were but half ſo honeſt and juſt, as you pretend to be, you would ingenuouſly own your ſelf a Plagiary, for the Doctor's Bank is founded on good Land Security, which gives every braſs Ticket its Credit, and will make their value laſt full 100 Years, and this may be in lieu of your Gold and Silver; neither can it be ſo eaſily ſeized and carried away. But however, I am glad to ſee you hint, as if it were poſſible another Species of Credit may be found out; and ſince the Doctor hath contrived it to far better purpoſe, Why was it not embraced? Alas, for the reaſon you told us before, the foreſaid company of Propoſers had repreſented it as Scandalous. But now we have read the Premiſes, lets ſee what follows, Quoth *Jerry*, *Thus having ſaid what a Bank ought to be, it remains*, &c. Why *Jerry*, I perceive you have a Memory as ſhort as your Brains are ſhallow, and have forgot what you were going to ſpeak to, which was to diſcover the Nature of the Intended Bank, but not a word, that you was about to define a Bank in general, or tell us what it ought to be; but only that you would firſt premiſe, ſomething neceſſary towards the better underſtanding the Nature of the intended Bank, for a man can no more tell, *what a Bank is, or ought to be* by theſe premiſes, than by the rumbling of a Wheel-barrow, whether *Jerry Squirt* be in his Senſes or no. Well, lets go on, *It remains to ſhew what this is deſigned, and wherein it will conſiſt*: So ſo, now at laſt we are come to it. *This Bank will conſiſt in a Revenue or Income of Eight* per cent. per annum *for and upon the Money ſubſcribed*; *and what profits and improvements can be made from the Buſineſs or Credit of the Bank, will be alſo divided among the Proprietors*. O *Jerry*, this will tempt Men to draw their effects from Trade, becauſe as you ſay in the 4*th.* page, *They will find the beſt and ſecureſt gain in making Merchandiſe of the Government and Nation*; for this is two *per cent.* more than the common intereſt. I fear this Bank already will not prove ſo good as I hoped, for I thought a Bank muſt have had a vaſt heap of Money, that upon ſecurity might have ſupplied all Mens occaſions, and ſo becauſe of the plenty, it would in courſe have lower'd the intereſt of Money, for the eaſe of the poor Subjects, and not heightned it, for who then will lend their Money on Land Security at 5*l.* or 6*l. per cent.* when they can have 8*l. per cent.* beſides other improvements? And what then will become of the Mortgagers? Indeed and indeed *Jerry*, let me tell thee, that this is a very pretty contrivance to beggar and ſtarve a vaſt multitude of Debtors, and the Poor, only to enrich a crafty company of *Proprietors*, which are thoſe few Men, that have Money, that make the people a prey to *conſuming Uſury*, and keep them *under oppreſſions they too frequently lie under*, as you ſay afterwards in page 15*th.* And thus this *Company* or *Corporation will exceed all the ſ of that kind, known in the Commercial World*; What for Extortion, *Jerry*? Faith I believe ſo too, for he repeats it again, *that here will be* 8*l.* per cent. per annum *upon the Capital, and as* p. 11. *good and great probability of other profits as ever any Company had*, all this you have told us already, but Tautology we muſt allow to *Jerry*, who I belive is a Welſhman, and

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and they have a privilege of telling their Story over and over again. Then *as to the Security*, &c. ſtill you conceal the Nature of the Bank, but we muſt take it as
p. 11. our Friend *Jerry* can expreſs it, *The ſecurity is clear and viſible and every way equal, if not exceeding the beſt in Chriſtendom*; I would be glad to ſee that made out. *This Bank will always have* 1200000 *l.* what, will they always keep ſo much Money by them? *Or* 100000 *l.* per annum *over and above the effects to anſwer whatſoever Credit they may have.* Suppoſe now *Jerry* they give out Credit for 10 or 20 Millions either in Books or Bybills, will the Intereſt of 1200000 *l.* at 8 *l. per cent.* together with 100000 *l. per annum* thats over and above, anſwer fully for the ſaid Credit? Then for ought I can find, it will not be altogether a Money Bank, but a Bank of great Credit with a very little Money; this may ſerve ſome Mens occaſions in and about *London*, but what ſhall the reſt of the Nation do? Suppoſe likewiſe, that a great part of this Money ſhould belong to Foreigners, and they ſhould conſtantly draw out their Intereſt every year for their preſent ſupport, what then may or will the Nation get by that, when ſo much Money is conſtantly Exported? Well, a little after you mention a ſcurvy thing, that had been better left out, for that it diſcovers the ſoft part of your Noddle, *viz. That there will be no Dividend till after ſome Months notice, that ſuch as apprehend the Security will be weakned thereby, may withdraw their effects.* Why *Jerry!* is it poſſible, that a Man ſhould apprehend any weakneſs in the Security, when in the foregoing page, you ſay, *its the beſt in Europe*, and a little before, *That the Security of this Bank is clear and viſible, and exceeds the beſt in Chriſtendom*; and immediately after you ſubjoin, *Thus a Society of private Men will be obliged by their Eſtates to ſtrengthen and corroborate the publick Security of this Bank*; but how all this does appear to be ſo ſubſtantially corroborated by private Eſtates, we have only your bare word for it, *Jerry*; for I cannot find it expreſt in the Act, nor any account of the Mens Names or of their Eſtates in Print that are tyed and engaged to corroborate the ſaid Security, excepting the King's Revenue. This is like your canting way *Jerry*, but if private Mens Eſtates ſhould be obliged, it muſt be for the ſake of the profits ariſing from the Buſineſs and Credit of the Bank, which whether it will be the taking Pawns like a Lombard, or giving out Bills and Tickets of Credit like the Doctors, 'tis only time and practice muſt inform us, yet ſtill we ſhall have need of this Act to conjure every Man's imagination into a good opinion of the ſaid Bills, unleſs there was ſuch plain and viſible ſecurity for every Bill or Ticket, to the ſatisfaction of all Men, as is made appear in the Doctor's Bank, ſo as there is not room left for an objection againſt it. Now if *Jerry* had diſcovered the Nature of this Bank plainly, as at firſt he promiſed, and let us have known, if any body elſe ſhould have been the better for it, beſides the Proprietors, or that Men might be ſupplied at any time with what Money they wanted on good Security; or how otherwiſe it may, and will be ſerviceable to the Poor, and publick in General, as well as the Rich: I ſhould have believed he had underſtood all he pretends to, and have thought him an honeſt fellow; but it is not the firſt time you have broke your word, *Jerry*. But ſince you have granted, *that ſome Men through fear of the worſt, may with-draw their Effects*, why may not I ask as well, what if the major part or all at once, ſhould draw out their Money, as formerly, out of the Bankers Hands at the ſhutting up of the Exchequer? Or what if the Managers run away beyond Sea with more Money than they are worth, there being many Foreigners in the Bank, where then will be the Fund to ſecure all and corroborate this Bank? And tho I doubt not but all is ſecure under our preſent King

King and Queen, yet another King may venture to ſhut up the Exchequer again, who then ſhall they ſue? All, or ſome of the Company? And what if they are all protected, as the Bankers formerly were? Tho you will not trouble your ſelf to anſwer Objections, yet monyed Men who are many of them very timorous, will firſt be anſwered e're they'll bring in their Money, or be apt to with-draw out their Effects, when ſwarms of Objections ſhall ariſe, that cannot be anſwered; leaſt alſo this Intended Bank ſhould be out of all their reach at laſt, as you ſaid of the Doctors. In the 12*th.* page you have bethought your ſelf *Jerry*, and think it neceſſary to anſwer one common Objection, of the danger *of the Change of Government*, tho you will not trouble your ſelf about ſwarms of them, and in this you are much miſtaken, as in moſt other things, when you affirm this foundation is grounded on a Revenue that cannot fail, but with the Nation: Partly for ſome reaſons I have ſhewed juſt before, and eſpecially in caſes of Conqueſt, which is and will be the greateſt alteration of Government. The Fund of private Gentlemens Eſtates will be far more ſecure, than the Fund of this Bank, (tho confirmed by Act of Parliament) whoſe Intereſt comes out of the Exchequer, which will be under the Conquerors immediate management and diſpoſal; but the Conquerors never trouble themſelves to alter private contracts made on Gentlemens Eſtates, for they take another method, which is to lay heavy Taxes on them, becauſe they will eaſier raiſe more Money out of them in that manner, then if they ſeized all their Eſtates in their own Poſſeſſion; and therefore private Eſtates are more ſecure and certain, for all this while the Nation may not, neither will it fail, but the People will go on with their Trade and Buſineſs ſtill as before. In the next place, *Jerry* being about to ſhew how this deſign may redound to the improvements of the Trade of *England*, muſt firſt make a remarque *on our Politicians*, who are ſo curious as to *ſplit* every thing to an Hair, who being *poſſeſt with a ſort of factious Reaſon, which runs extreamly on Diviſions and Separations, ſo that when anything proves to too heavy for their Heads, that they cannot apprehend it, they preſently divide it, and reduce it to ſuch confuſion as no body elſe can underſtand it.* Ay *Jerry*, you are in the right on't; for theſe Politicians and Mercurial Heads do think themſelves the wiſeſt Men in the World, and no body underſtands any ſence but they, becauſe they have the knack of Prating, and ſtarting new Notions, and ſwarms of Objections; their Talent being not ſo much to remove inconveniences, as to find them out: But they are all of them miſtaken, and ſo let them go for a company of conceited Momes as they are. 'Tis well for us that we have got ſuch an eminent Man of Parts, true Senſe, and right Reaſon, as *Jerry Squirt*, who is ſo dextrous in the finding out the *moſt ſecret Intrigues, and ſubtle contrivances of all the factious Cabals*, or elſe he could never have given us ſuch a notable account of the Politicians *new acquired Maxims, and the Mercurial Heads incomprehenſible Notions*, together with all the managements of the Propoſers *crafty deſigns*; and tho they have endeavoured to reduce all things to an *unintelligible confuſion*, yet our judicious Friend *Jerry* is ſo Prudent, and good Natur'd, as he will conſider how this Bank may be beneficial to both the Intereſt of Land and Trade, for the general good of all. How happy would it be for this Nation, if all our Politicians and Mercurial Men had but ſuch Heads as our Friend *Jerry* has upon his Shoulders! then we ſhould be wiſely govern'd I warrant ye. But now that I may not make too large a digreſſion, for which I hope the Reader will pardon me, ſince I have the Example of a great Author before me, I will return again to ſee the Benefit of this Bank; where *Jerry*, in the next place,

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hath by a lucky chance found out, *that its a ſign Money is plenty when Intereſt is*
p. 13. *low.* Sure he cannot call 8 *l. per cent.* low Intereſt? Oh no! *but if the Bank can with* 2 *or* 300000 *l. circulate* 1200000 *l. it will be as good as a Million brought into the*
Nation, beſides the effects encreaſing, *will advantage Trade by the ſecure way of Re-*
p. 14. *ciepts and Payments, its ſafety from Fire, and Thieves, and other diſaſters, which Gold and Silver are ſubject unto,* (but not Books of Accounts, Bank Bills, or the like) all things conſidered, *when put in practice, will naturally and gradually lower the intereſt of Money,* that is to ſay hereafter, in a great many years to come. Pray, Sir, what is a million extraordinary when the Nation wants Twenty Millions? Beſides, unthinking *Jerry* does not conſider how many Perſons are neceſſitated and arreſted, out of whoſe hands, much of this Money is called to put into this Bank for the ſake of the great intereſt, and that none of them can be ſupplied on the beſt Security, when the monied Men, can have 8 *l. per cent.* Which way then is it likely, that intereſt can be lower'd? Since the act it ſelf hath advanced the price of it. The effects of this management, does not add ſo much Money new coined to what we have already, but it will harraſs one part of the People to enrich another, and conſidering the King has much of this Money abroad, and none returned, or new coined, Where then is it to be had? Will it be in Bank Bills? Why then the Doctors braſs Tickets are better. I hope you will not now ſay, that theſe are the groundleſs jealouſies of Men, when every days experience makes it good, and there is ſo general a complaint for
p. 15. want of Money. As to the *Good effects that Banks have had in* Holland *and* Genoua, it hath been the practice of many Years to bring to perfection there, and ſo it will require here, but how ſhall the people be ſupplied in the mean time? For it cannot be expected, that the effects of the Nation will command the uſe of ready Money, when there is none to be had, neither will there be any yet along while, almoſt as innumerable Years to come, whatever *Jerry* does imagine, but we ſhall ſtill be a prey to conſuming Uſury, and lie under *the oppreſſions* of thoſe but *few* (as you ſay) *that have Money,* unleſs like the Doctor's Propoſal there had been Twenty Millions of Credit more, added to the preſent Money, then it would really have proved a moſt beneficial Bank. And tho you ſay, *it cannot reaſonably be ſuppoſed to make an alteration in the Government* (I hope ſo too) but it's more likely with this kind of Fund, than that of Gentlemens Eſtates; becauſe this way, it's the Subject pays the great intereſt of this Bank in a continual ſetled Tax, which like the Chimney Money, will always be uneaſie to them, as long as it laſts. As to *the unuſual Oppoſitions,* you ſanſie,
p. 16. *this Bank hath met withal*; I never heard, that it had any at all, but it ſeemed rather to be hudled up of a ſudden, and paſſed privately, as it were in an hurry in the Houſe, before any one had time or liberty to make Objections to it, leaſt the Doctor's Propoſal ſhould get the ſtart of it, becauſe the Doctor had fairly anſwered all the ſwarms of Objections, that either Parliament Men, or any elſe, could bring againſt it, and no propoſal ever had more; beſides it had paſſed the approbation of two ſeveral Committees, eſpecially the laſt, which was Printed in the Votes: After that, it was again moved in the Houſe that the Doctor might be heard, which was impoſſible it ſeems to bring to paſs, for the reaſon you told us in the 5*th.* page, becauſe this ſmall intended Bank was ſecretly carrying on at the ſame time in oppoſition thereunto, the Propoſers thinking it prudent a deſign of this Nature ſhould have *as eaſie and inſenſible a beginning as poſſible, to prevent, or at leaſt ſoften, and remove the*

the prejudices and bad impreſſions, viz. the ſwarms of Objections in page 7*th.* (which their Propoſers could not anſwer ſo well as the Doctor did his) and this did thereforeput the Propoſers on *heighning Intereſt* and particular undertakings, producing *narrow and ſiniſter deſigns* no way becoming ſo noble a work, all which the Doctor would have abominated, his propoſal no ways requiring the aſſiſtance of ſuch unbecoming Practices. As to your thought *of the Funds for Lives and Lottery,* they had been much better applied to the ſames uſes with this Bank; tho I doubt, all would have been too little to anſwer the ends both of King and People. What great Civilities you have ſhewn to *Jacobites, Uſurers, Brokers, and the Haman's* that they ſhould ſo much oppoſe it, p. 17.
I cannot tell, but I am ſure you have not ſhewed any at all to the Doctor, who never oppoſed yours, but only propoſed his own: However, you might have added a fourth ſort, who tho they may not be endued with ſo large a capacity as our *Jerry Squirt,* yet give as good a reaſon for their diſlike as any you have for your approbation of it, which is, that they think it too ſmall a ſum to ſet up a Bank, and ſerves only to make us ridiculous to the reſt of the World, for vexing ſo many needy Debtors to make up ſuch a ſum, as a Million of Money for a Bank in a Nation, that hath lately been ſo much drained, and do want at leaſt twenty Millions, which the Doctor's Propoſal would have ſupplied, or elſe the Committee would never have made ſuch a report of it. But after all, you ſay, the *effects of this Undertaking will be beſt underſtood in the practice thereof*; I am ſure it cannot in the Theory you have given us, and for the practice it will be to the Nation, much after the ſame manner, as to a Man that wants 2000 *l* to pay his Debts, and you lend him but 100 *l.* At laſt *Jerry* is drawing to a Concluſion (make us thankful, for I am almoſt tired with him) *reproaches are the common fate of good and generous Undertakings,* true *Jerry,* but this cannot deſerve ſo good terms being ſo little, as the whole ſum is but a 5*th.* part of what the King will want every year to War with *France,* and if the War ſhould continue (which God forbid) two or three Years longer, what muſt become of us or the Bank then, *Jerry*? It is the ſmallneſs makes it deſpicable, and it's lyable to all the Objections that were made againſt the Doctor's Propoſal, which you before told us *cannot or will never be anſwered.* But as you ſaid before, *The nature of Men being fond of their own Opinions, out of a preſumptuous Principle, think none knows more than themſelves*; little dreaming there is ſuch a Man in the World, of ſuch prodigious intellects, as *Jerry Squirt* the great Author of the Brief Account of the little intended Bank of *England,* who is able to inſtruct them both by Reaſon and Rule. Lord what pity it was, that you did never diſcover your ſelf before to the World? That ſo the Politicians and Mercurial Heads, the pretended Patriots, the Wits on both ſides that underſtood it too much, and the Block-heads that could not underſtand it at all, together with all the Objectors, ay and the Doctor too, might all have come to *Jerry Squirt,* to have been better informed in the true Nature and right Notion of Banks. Moſt certainly the Doctor had never miſcarried, if he had gained *Jerry* for his Councel; but I doubt it was the cunning of the Propoſers, to conceal *Jerry* and his Advice, till they had obtained an Act of Parliament, and then there was no Man in the World could be ſo fit to explain the Act, and give an account of the Nature of the intended Bank, as *Jerry,* who ſo well underſtands them, and was privy to all their ſecret proceedings, even to *their narrow and ſiniſter deſigns, that were no way becoming ſo noble and univerſal a Work*; all which, like a good Honeſt Man, that hates ſuch Sordid, and vile Actions of the Propoſers.

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Proposers, he hath fully discovered; who notwithstanding the apprehensions and difficulties, that were in their way, have not been discouraged from doing their utmost to bring the designed work to perfection. Well, *Ferry*, I allow you to be a Man of Parts, only you have one fault; and that is, you tell nothing but all you know, which was beside your Text, for you promised only *a Brief Account of the intended Bank*, but instead of that, you have given us a long Account in the first half of your Book of the want of a Bank, the miscarriage of one that was good, and the sinister designs, that were used in procuring the future intended Bank, thats worth nothing: Could not you have been contented to have told us the Brief Account, without discovering by way of introduction all the sinister designs, that were unbecoming your Proposers to bring it to pass? Who would trust *Ferry Squirt* with a Secret for the future? Tho you ridicule the Doctor and his Bank, yet you cannot accuse him of any sinister designs or practices. However, in so doing you have done the Doctor this kindness by it, as to put the People into a farther enquiry, whether it be practicable and profitable as the Committee reported, or out of both King and Peoples reach as you say it is. One thing I had almost forgot to tell you, that it is a great pity but the World should know the Names of these Worshipful Proposers, that all due praise and respect may be given to their profound Noddles, that have taken so much pains, and used *such narrow and sinister designs* to remove difficulties, which no Man had opportunity to lay in their way, to the hindring of this rare Off-spring of their Brains from being brought to perfection; and now since they have been so lucky at last, pray let us ring the Bells, and make Bonfires for Joy, that all Difficulties are surmounted, all the Hobgoblins and frightful Monsters are vanquished, all the horrid Spectres are conjured out of the possessed, and the designed work, even the intended Bank
P. 18. of *England* is brought to perfection. But now for a finishing stroke at last! The work of perfection *seems to be reserved for such a time as this, the better to enable the Government and People of* England *to Revive, Recover, and Transmit to posterity the Virtue, Lustre and wonted Glory of their renowned Ancestors.* Hum! there is Salt in this, *Ferry*, and admirably well seasoned indeed! Who's that now, that accuses *Ferry Squirt* of Reflecting on the Parliament, none but a company of vile Tongu'd People, that will always be casting Dirt at their Betters. I would have you to know, that *Ferry* is as Accomplished, Well-bred Gentleman, and as rare an Orator too, as any of all your *Wits*, *Politicians*, *Mercurial Heads*, *pretended Patriots*, ay or your Rabble of otherwise well-meaning People too. The truth is, Friend *Ferry*, this is such a flourishing high Touch, as far exceeds all that ever went before, and the Parliament is so high obliged to you, that for ought I see, by all means they can do no less the next Sessions, than go into a grand Committee of the whole House, and Vote *Nemine Contradicente*, that Mr. *Ferry Squirt* shall have the thanks of this House. O, brave *Ferry*! in good Faith 'tis you will be Cock-a-hoop now, Pray Sir, who shall have the Honour to hold your Horse? Well, *Ferry*, I see thou art a notable gifted Man, and one would not think there was half so much in thee as there is. But for Discourse sake, let's turn the Tables a little, and see what would you have said Now *Ferry*, if your designing crafty Proposers, had offered such an excellent proposal as the Doctors with twenty Millions of good Credit, and that fairly without any narrow and sinister designs with an answer to all Objections? And the Doctor should at the same time have endeavoured to promote such a Pigmy or piece of a Bank as they have got, and have used all the narrow and sinister designs as your Proposers have done, without answering any Objections? How then might or would you have magnified and extoll'd your most noble Proposers up to the Heavens, till you had been wrapped up in an Extasie for Joy, since you can commend them so much on so little occasion? And on the contrary, how would you have Ridiculed, Vilified, and Exposed the *Doctor* for his narrow project, carried on too with such sinister designs? I believe you would have so shamed and disgraced him, that he must never have dared to appear again, any more than a *Dog* that is out-law'd. Now, therefore *Ferry*, let me tell you by the by, that unless you could have projected something extraordinary, that would far have exceeded the *Doctor's* offers, it is not fair dealing to condemn a Proposal, that is so very good and great, and trump up another narrow one in the place of it, that hath been carryed on with such sinister designs, and comes so much short of doing good, as it hath occasion'd much trouble to many Subjects. Well, but for all this, *Ferry*, must have one word at parting, and so Farewell, *viz. That this Bank will lay a Foundation of Trade, Security, and greatness within this Kingdom, for the present and succeeding Ages*; Ay, *Ferry*, but I fear it will be such an innumerable many Years to come, that you and I shall hardly ever live to see effected by this Mole-hill of a Bank. The truth is, you do deserve a reward for recommending to the Nation such a Bank, that is thus brought to perfection, I say, *Ferry Squirt*, you do deserve a Reward, but it should be that of a *Dog-whip*, which is most fit for such a *Yelper*.

FINIS.

Sold by *Randal Taylor* near *Stationer Hall*, 1694

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